

Syria to Tender Property Projects Valued at \$8.4 Billion

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[Syria](#) plans to invite developers to build 118,000 homes in projects valued at \$8.4 billion in the second quarter of this year, a government official said.

The Real Estate Development and Investment Commission, the industry's regulator, is finalizing tender books for the 12 projects, said its General Manager Yasser al-Sibai.

"We invite more investors to establish companies in Syria and participate in the tendering process, which will be announced in some two months," al-Sibai said in an interview in Damascus yesterday. "Newly established companies are advised to merge in order to meet our development plans."

The Commission, founded in 2008, granted a license to the country's first private developer in August 2010. Since then, 24 companies were set up. Previously, most real estate projects were developed by state-owned developers or cooperative societies representing trade unions. Syria needs to build about 570,000 housing units by 2015, al-Sibai said.

The new developments, with a built-up area of more than 12 million square meters, require capital inflow and investor response has so far been poor, al-Sibai said. "About 35 percent of investors are non-locals coming mainly from the Gulf, with a few from Turkey and [Iran](#)," al Sibai said.

According to Kamal Malas, an international arbitrator based in the [United Arab Emirates](#), international companies need a more solid ground to invest in Syria. "More stability in laws, a clearer vision on behalf of the government, better trained labor force, and a deeper coordination between authorities are among the issues," Malas said.